

LOUISIANA STATE UNIVERSITY AGRICULTURAL CENTER

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AG CENTER PS-40

Version: 0

Expired Fixed Price Agreements

Purpose

This Policy Statement (PS) sets forth procedures for the disposition of unexpended balances in expired-fixed price agreements.

For **existing expired fixed-price accounts**, the three-year period begins on July 1, 2000. For example, the residual balance in a fixed-price agreement that expired prior to June 30, 2000 will be available through June 30, 2003.

General Policy

All areas/units within the LSU AgCenter are subject to a three year limitation for expending fixed-price agreements. The three-year limitation will commence upon the expiration date of the fixed-price agreement. For example, the area/unit will have until September 30, 2003 to expend the residual balance of the fixed-price agreement that expired on September 30, 2000.

Once the three-year period has been completed, any residual amounts will revert to the Vice Chancellor of the area/unit.

NOTE: This policy statement does not apply to **GIFT** or **FOUNDATION** accounts.